

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

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In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA
Title III

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

No. 17 BK 3283-LTS

(Jointly Administered)

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THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

PROMESA
Title III

as representative of

EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO,

This filing relates to ERS.

Objectant,

v.

PUERTO RICO AAA PORTFOLIO BOND FUND,
INC., *et al.*

Respondents.
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**ONE HUNDRED AND FIFTY-FOURTH OMNIBUS OBJECTION OF FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD, PURSUANT TO BANKRUPTCY CODE
SECTION 502 AND BANKRUPTCY RULE 3007, TO PROOFS OF CLAIM
AGAINST ERS BY THE PUERTO RICO FUNDS CLAIMANTS**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

To the Honorable United States District Court Judge Laura Taylor Swain:

The Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS” or the “Debtor”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Debtor’s sole representative pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),¹ files this one hundred and fifty-fourth omnibus objection (the “Objection”), pursuant to section 502 of title 11 of the United States Code (the “Bankruptcy Code”), made applicable to these Title III cases by sections 301(a) and 310 of PROMESA, and Rule 3007 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), requesting entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”), disallowing the proofs of claim filed by claimants (the “Claimants”) represented by White & Case LLP (the “Claims”)² (including the illustrative claim of Puerto Rico AAA Portfolio Bond Fund, Inc., as proof of claim number 22347 (the “Puerto Rico Funds Claim”)) on behalf of their holdings of ERS bonds. In support of this Objection, the Oversight Board respectfully states as follows:

INTRODUCTION³

1. Claimants are ERS Bondholders who have each filed a proof of claim against ERS relating to their respective holdings of ERS bonds. While the Commonwealth believes the Claims are duplicative of the proof of claim filed by the fiscal agent for the ERS bonds (the “Fiscal

¹ PROMESA has been codified in 48 U.S.C. §§ 2101–2241.

² In compliance with this Court’s order requiring such objections be filed no later than January 6, 2020 (the “Procedures Order”) [Case No. 17-3566, ECF No. 676-2 at ¶ 5], the Oversight Board is objecting to all proofs of claim by holders of ERS Bonds represented by White & Case LLP, as included on the schedule (the “Schedule”) attached hereto as **Schedule 1** to the Proposed Order. To the best of the Oversight Board’s knowledge, such Schedule includes all proofs of claim by members of the White & Case LLP Group (defined in the Procedures Order), and each proof of claim on the Schedule is substantially similar to the Puerto Rico Funds Claim, excluding differences such as name of the claimant and the amount of the claim. The Oversight Board reserves its rights to amend the Schedule to include or exclude additional claims, as appropriate.

³ The Oversight Board reserves its right to amend or supplement this Objection.

Agent”), *see* Claim No. 16777, to which the Commonwealth has already objected [Case No. 17-bk-3283, ECF No. 9701] (the “Fiscal Agent Claim Objection”), ERS is filing this claim objection in compliance with claims objections procedures previously approved by this Court. *See* [Case No. 17-bk-3566, ECF No. 676-2 at 2–3].

JURISDICTION AND STATUTORY PREDICATES

2. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Objection pursuant to PROMESA section 306(a).

3. Venue is proper pursuant to PROMESA section 307(a).

4. The statutory predicate for the relief sought herein is section 502 of the Bankruptcy Code, as incorporated by section 301(a) of PROMESA, and Bankruptcy Rule 3007, as incorporated by section 310 of PROMESA.

RELEVANT BACKGROUND

I. The ERS Title III Case

5. On May 21, 2017 (the “ERS Petition Date”), a petition under title III of PROMESA was filed on behalf of ERS with the United States District Court for the District of Puerto Rico (the “ERS Title III Case”).

6. On January 16, 2018, the Debtors filed their *Motion for Order (A) Establishing Deadlines and Procedures for Filing Proofs of Claim and (B) Approving Form and Manner of Notice Thereof* [ECF No. 2255] (the “Bar Date Motion”). Pursuant to the *Order (A) Establishing Deadlines and Procedures for Filing Proofs of Claims and (B) Approving Form and Manner of Notice Thereof* [ECF No. 2521] (the “Initial Bar Date Order”), the Court granted the relief requested in the Bar Date Motion and established deadlines and procedures for filing proofs of claim in the ERS Title III Case. Upon the informative motion of certain creditors, and the support of the Debtors, the Court subsequently entered the *Order (A) Extending Deadlines for Filing*

Proofs of Claim and (B) Approving Form and Manner of Notice Thereof [ECF No. 3160] (together with the Initial Bar Date Order the “Bar Date Orders”), extending these deadlines to June 29, 2018 at 4:00 pm (Atlantic Time).

7. Pursuant to the Initial Bar Date Order, the indenture trustees, fiscal agents, or any similar agent or nominee for each respective series of bonds issued by one of the Debtors may file a master proof of claim against the applicable debtor on behalf of themselves and all holders of bond claims for the respective series of bonds for obligations arising under the respective trust agreements, resolutions, or similar bond documents. Initial Bar Date Order, ¶ 5(a).

8. The Oversight Board incorporates by reference in its recitation of the relevant background paragraphs 11–62 of its Fiscal Agent Claim Objection.

II. The Claims

9. Claimants each filed a proof of claim against ERS, seeking recovery on behalf of its ERS Bonds. A significant majority of the claims alleged therein are likewise alleged in the Fiscal Agent claim, described in substance in paragraphs 63–64 of the Fiscal Agent Claim Objection. Claimants also alleged assorted common law claims, violations of PROMESA, and equitable claims, among other things. *See* Puerto Rico Funds Claim ¶ 5(b)(iii).

RELIEF REQUESTED

10. By this Objection, the Debtor seeks entry of an order, substantially in the form attached hereto as Exhibit A, disallowing the Claims.

BASIS FOR RELIEF^{4, 5}

⁴ All capitalized terms not defined herein shall have the meaning ascribed to them in the Fiscal Agent Claim Objection.

⁵ The Claimants appear to each have filed the same rider in their Claims as in their claims filed against the Commonwealth. These riders include claims against both the Commonwealth and ERS. For the avoidance of doubt, all claims against the Commonwealth filed in the Claims should be disallowed for being filed against incorrect debtor.

I. The Claims are Duplicative of the Fiscal Agent Claim.

11. As described above, the Initial Bar Date Order allowed the Fiscal Agent to file a master proof of claim on behalf of all holders of ERS bonds. *Supra* ¶ 7. While that order did not prohibit individual bondholders from filing claims, no claimant should receive an unwarranted double recovery by recovering on account of the Fiscal Agent claim and the individual bondholder claim. Claimants will not be prejudiced by the disallowance of the Claim because the Claims are subsumed by the Fiscal Agent claim. Accordingly, the Claims should be disallowed as duplicative of the Fiscal Agent claim.

II. The Additional Allegations Do Not Provide Claimants with a “Bonus” Claim.

12. In substance, Claimants additionally allege that (1) ERS committed common law violations including conversation and tortious interference, (2) ERS violated the Puerto Rico and U.S. Constitutions, (3) ERS violated PROMESA section 407, and (4) they are entitled to equitable remedies such as promissory estoppel, among other things. *See* Puerto Rico Funds Claim ¶ 5(b)(iii). However, even if all such allegations are colorable, none of them provides an additional recovery to the ERS Bondholders above and beyond what they are entitled to as principal and interest on the ERS Bonds. Accordingly, Claimants are entitled to, at most, the principal and interest they are owed on the ERS Bonds. Therefore, any amounts asserted in excess thereof should be disallowed. *See, e.g.*, Sept. 11, 2019 Hr’g Tr. at 47: 16-21 (“The Court concludes that any element of [an individual COFINA bondholders’] claim that was not literally duplicative of the text of the Bank of New York Mellon Master Proof of Claim is nonetheless duplicative of that Master Proof of Claim because both seek to realize rights to payment under the same instruments, the subordinated bonds.”).

NOTICE

13. The Debtor has provided notice of this Objection to: (a) the Office of the United States Trustee for the District of Puerto Rico; (b) Claimants; (c) counsel to certain ad hoc groups of holders of bonds issued by ERS; (d) the statutory committees appointed in these Title III Cases; (e) the Office of the United States Attorney for the District of Puerto Rico; (f) counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority; (g) the Puerto Rico Department of Justice; and (h) all parties filing a notice of appearance in these Title III Cases. The Debtor submits that, in light of the nature of the relief requested, no other or further notice need be given.

[Remainder of Page Intentionally Left Blank]

WHEREFORE the Debtor respectfully requests the Court to enter an order, substantially in the form attached hereto as **Exhibit A**, (a) granting the Objection and disallowing the Claims, and (b) granting the Debtor such other relief as is just and proper.

Dated: January 6, 2020
San Juan, Puerto Rico

Respectfully submitted,

/s/ Brian S. Rosen
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Brian S. Rosen
Jeffrey W. Levitan
(Admitted *Pro Hac Vice*)
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*Attorneys for the Financial Oversight and
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Employees Retirement System of the
Government of the Commonwealth of Puerto
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*Attorneys for the Financial Oversight and
Management Board for Puerto Rico, as
representative of the Employees Retirement
System of the Government of the
Commonwealth of Puerto Rico*

Exhibit A

Proposed Order

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

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In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> , Debtors. ¹	PROMESA Title III No. 17 BK 3283-LTS (Jointly Administered)
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**ORDER GRANTING ONE HUNDRED AND FIFTY-FOURTH OMNIBUS
OBJECTION OF FINANCIAL OVERSIGHT AND MANAGEMENT BOARD,
PURSUANT TO BANKRUPTCY CODE SECTION 502 AND BANKRUPTCY
RULE 3007, TO PROOFS OF CLAIM
AGAINST ERS BY THE PUERTO RICO FUNDS CLAIMANTS**

Upon the *One Hundred and Fifty Fourth Omnibus Objection Of Financial Oversight And Management Board, Pursuant To Bankruptcy Code Section 502 And Bankruptcy Rule 3007, To Proofs of Claim Filed Or Asserted Against ERS By The Puerto Rico Funds Claimants* (the “Objection”);² and the Court having found it has subject matter jurisdiction over this matter

¹The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

²Capitalized terms used but not otherwise defined herein have the meanings given to them in the Objection.

pursuant to PROMESA section 306(a); and it appearing that venue is proper pursuant to PROMESA section 307(a); and the Court having found that the relief requested in the Objection is in the best interests of the Debtors, their creditors, and other parties in interest, it is **HEREBY ORDERED THAT:**

1. The relief requested in the Objection is GRANTED.
2. All Claims set forth in Schedule 1 (attached hereto) are disallowed in their entirety.
3. Prime Clerk is authorized and directed to delete the claims listed on Schedule 1 to the Objection from the official claims register in ERS's Title III case.
4. The Court shall retain jurisdiction to hear and determine all matters arising from implementation of this Order.

5. This Order resolves docket entry no. [_____].

SO ORDERED.

Dated: _____, 2020
San Juan, Puerto Rico

LAURA TAYLOR SWAIN
United States District Judge

Schedule 1

One Hundred and Fifty-Fourth Omnibus Objection
Exhibit A - Bondholder No Liability

	NAME	DATE FILED	CASE NUMBER	DEBTOR	CLAIM #	ASSERTED CLAIM AMOUNT
1	PUERTO RICO AAA PORTFOLIO BOND FUND II, INC. ATTN: JOHN K. CUNNINGHAM, ROBBIE T. BOONE, JR. SOUTHEAST FINANCIAL CENTER 200 SOUTH BISCAYNE BLVD SUITE 4900 MIAMI, FL 33131	5/25/2018	17 BK 03566-LTS	Employees Retirement System of the Government of the Commonwealth of Puerto Rico	22467	\$ 5,000,000.00*
	Reason: See Objection					
2	PUERTO RICO AAA PORTFOLIO BOND FUND, INC ATTN: GENERAL COUNSEL 250 MUNOZ RIVERA AVENUE SAN JUAN, PR 00918	5/25/2018	17 BK 03566-LTS	Employees Retirement System of the Government of the Commonwealth of Puerto Rico	22347	\$ 13,325,000.00*
	Reason: See Objection					
3	PUERTO RICO AAA PORTFOLIO TARGET MATURITY FUND, INC. ATTN: GENERAL COUNSEL 250 MUÑOZ RIVERA AVENUE, 10TH FLOOR SAN JUAN, PR 00918	5/25/2018	17 BK 03566-LTS	Employees Retirement System of the Government of the Commonwealth of Puerto Rico	23510	Undetermined*
	Reason: See Objection					
4	PUERTO RICO FIXED INCOME FUND II, INC SOUTHEAST FINANCIAL CENTER ATTN: JOHN K. CUNNINGHAM AND ROBBIE T. BOONE, JR. 200 SOUTH BISCAYNE BLVD, SUITE 4900 MIAMIA, FL 33131	5/24/2018	17 BK 03566-LTS	Employees Retirement System of the Government of the Commonwealth of Puerto Rico	21156	Undetermined*
	Reason: See Objection					
5	PUERTO RICO FIXED INCOME FUND III, INC. WHITE & CASE LLP ATTN: JOHN K. CUNNINGHAM AND ROBBIE T. BOONE, JR. SOUTHEAST FINANCIAL CENTER 200 SOUTH BISCAYNE BLVD, SUITE 4900 MIAMI, FL 33131	5/24/2018	17 BK 03566-LTS	Employees Retirement System of the Government of the Commonwealth of Puerto Rico	21230	\$ 84,407,399.00*
	Reason: See Objection					
6	PUERTO RICO FIXED INCOME FUND INC. WHITE & CASE LLP SOUTHEAST FINANCIAL CENTER ATTN: JOHN K. CUNNINGHAM & ROBBIE T. BOONE, JR. 200 SOUTH BISCAYNE BLVD, SUITE 4900 MIAMI, FL 33131	5/25/2018	17 BK 03566-LTS	Employees Retirement System of the Government of the Commonwealth of Puerto Rico	21505	\$ 93,773,166.00*
	Reason: See Objection					

One Hundred and Fifty-Fourth Omnibus Objection
Exhibit A - Bondholder No Liability

	NAME	DATE FILED	CASE NUMBER	DEBTOR	CLAIM #	ASSERTED CLAIM AMOUNT
7	PUERTO RICO FIXED INCOME FUND IV, INC. WHITE & CASE LLP ATTN: JOHN K. CUNNINGHAM AND ROBBIE T. BOONE, JR. SOUTHEAST FINANCIAL CENTER 200 SOUTH BISCAYNE BLVD, SUITE 4900 MIAMI, FL 33131	5/24/2018	17 BK 03566-LTS	Employees Retirement System of the Government of the Commonwealth of Puerto Rico	21251	\$ 93,739,574.00*
	Reason: See Objection					
8	PUERTO RICO FIXED INCOME FUND V, INC. WHITE & CASE LLP ATTN: JOHN K. CUNNINGHAM AND ROBBIE T. BOONE, JR. SOUTHEAST FINANCIAL CENTER 200 SOUTH BISCAYNE BLVD, SUITE 4900 MIAMI, FL 33131	5/25/2018	17 BK 03566-LTS	Employees Retirement System of the Government of the Commonwealth of Puerto Rico	24690	\$ 111,305,413.00*
	Reason: See Objection					
9	PUERTO RICO GNMA & US GOVERNMENT TARGET MATURITY FUND, INC. WHITE & CASE LLP ATTN: JOHN K. CUNNINGHAM, ROBBIE T. BOONE, JR. SOUTHEAST FINANCIAL CENTER 200 SOUTH BISCAYNE BLVD, SUITE 4900 MIAMI, FL 33131	5/25/2018	17 BK 03566-LTS	Employees Retirement System of the Government of the Commonwealth of Puerto Rico	22667	\$ 10,308,442.00*
	Reason: See Objection					
10	PUERTO RICO INVESTORS BOND FUND I WHITE & CASE LLP ATTN: JOHN K. CUNNINGHAM & ROBBIE T. BOONE, JR. SOUTHEAST FINANCIAL CENTER 200 SOUTH BISCAYNE BLVD, SUITE 4900 MIAMI, FL 33131	6/1/2018	17 BK 03566-LTS	Employees Retirement System of the Government of the Commonwealth of Puerto Rico	34846	\$ 5,182,977.00*
	Reason: See Objection					
11	PUERTO RICO INVESTORS TAX-FREE FUND III, INC. WHITE & CASE LLP ATTN: JOHN K. CUNNINGHAM, ROBBIE T. BOONE, JR. 1221 AVENUE OF THE AMERICAS NEW YORK, NY 10020-1095	6/1/2018	17 BK 03566-LTS	Employees Retirement System of the Government of the Commonwealth of Puerto Rico	30703	\$ 11,105,000.00*
	Reason: See Objection					

One Hundred and Fifty-Fourth Omnibus Objection
Exhibit A - Bondholder No Liability

	NAME	DATE FILED	CASE NUMBER	DEBTOR	CLAIM #	ASSERTED CLAIM AMOUNT
12	PUERTO RICO INVESTORS TAX-FREE FUND INC. II C/O WHITE & CASE LLP ATTN: JOHN K. CUNNINGHAM; ROBBIE T. BOONE JR. SOUTHEAST FINANCIAL CENTER 200 SOUTH BISCAYNE BLVD, SUITE 4900 MIAMI, FL 33131	6/1/2018	17 BK 03566-LTS	Employees Retirement System of the Government of the Commonwealth of Puerto Rico	33738	Undetermined*
	Reason: See Objection					
13	PUERTO RICO INVESTORS TAX-FREE FUND IV, INC. WHITE & CASE LLP ATTN: JOHN K. CUNNINGHAM & ROBBIE T. BOONE, JR. SOUTHEAST FINANCIAL CENTER 200 SOUTH BISCAYNE BLVD, SUITE 4900 MIAMI, FL 33131	6/1/2018	17 BK 03566-LTS	Employees Retirement System of the Government of the Commonwealth of Puerto Rico	35893	\$ 8,195,000.00*
	Reason: See Objection					
14	PUERTO RICO INVESTORS TAX-FREE FUND V, INC WHITE & CASE LLP ATTN: JOHN K. CUNNINGHAM AND ROBBIE T. BOONE, JR. SOUTHEAST FINANCIAL CENTER 200 SOUTH BISCAYNE BLVD, SUITE 4900 MIAMI, FL 33131	5/31/2018	17 BK 03566-LTS	Employees Retirement System of the Government of the Commonwealth of Puerto Rico	31458	\$ 18,345,000.00*
	Reason: See Objection					
15	PUERTO RICO INVESTORS TAX-FREE FUND VI, INC. WHITE & CASE LLP ATTN: JOHN K. CUNNINGHAM & ROBBIE T. BOONE, JR. SOUTHEAST FINANCIAL CENTER 200 SOUTH BISCAYNE BLVD, SUITE 4900 MIAMI, FL 33131	5/31/2018	17 BK 03566-LTS	Employees Retirement System of the Government of the Commonwealth of Puerto Rico	32804	\$ 23,260,000.00*
	Reason: See Objection					
16	PUERTO RICO INVESTORS TAX-FREE FUND, INC. WHITE & CASE LLP ATTN: JOHN K. CUNNINGHAM & ROBBIE T. BOONE, JR. SOUTHEAST FINANCIAL CENTER 200 SOUTH BISCAYNE BLVD., SUITE 4900 MIAMI, FL 33131	5/31/2018	17 BK 03566-LTS	Employees Retirement System of the Government of the Commonwealth of Puerto Rico	33222	\$ 6,090,000.00*
	Reason: See Objection					

One Hundred and Fifty-Fourth Omnibus Objection
Exhibit A - Bondholder No Liability

	NAME	DATE FILED	CASE NUMBER	DEBTOR	CLAIM #	ASSERTED CLAIM AMOUNT
17	PUERTO RICO MORTGAGE-BACKED & U.S. GOVERNMENT SECURITIES FUND, INC. WHITE & CASE LLP ATT: JOHN K. CUNNINGHAM, ROBBIE T. BOONE, JR. SOUTHEAST FINANCIAL CENTER 200 SOUTH BISCAYNE BOULEVARD, SUITE 4900 MIAMI, FL 33131	5/25/2018	17 BK 03566-LTS	Employees Retirement System of the Government of the Commonwealth of Puerto Rico	24691	\$ 17,050,000.00*
	Reason: See Objection					
18	TAX-FREE PUERTO RICO FUND II, INC. ATTN: GENERAL COUNSEL / CLAUDIO D. BALLESTER USB TRUST COMPANY OF PUERTO RICO 250 MUNOZ RIVERA AVENUE 10TH FLOOR SAN JUAN, PR 00918	5/24/2018	17 BK 03566-LTS	Employees Retirement System of the Government of the Commonwealth of Puerto Rico	21209	\$ 31,950,000.00*
	Reason: See Objection					
19	TAX-FREE PUERTO RICO FUND, INC. WHITE & CASE LLP ATTN: JOHN K. CUNNINGHAM & ROBBIE T. BOONE, JR. SOUTHEAST FINANCIAL CENTER 200 SOUTH BISCAYNE BLVD., SUITE 4900 MIAMI, FL 33131	5/24/2018	17 BK 03566-LTS	Employees Retirement System of the Government of the Commonwealth of Puerto Rico	21376	\$ 13,350,000.00*
	Reason: See Objection					
20	TAX-FREE PUERTO RICO TARGET MATURITY FUND, INC. WHITE & CASE LLP ATTN: JOHN K. CUNNINGHAM & ROBERT T. BOONE, JR. SOUTHEAST BISCAYNE BLUV., SUITE 4900 MIAMI, FL 33131	5/24/2018	17 BK 03566-LTS	Employees Retirement System of the Government of the Commonwealth of Puerto Rico	21334	\$ 52,100,000.00*
	Reason: See Objection					
					TOTAL	\$ 598,486,971.00*